AMENDMENT TO RULES COMMITTEE PRINT 117–31

OFFERED BY MR. BARR OF KENTUCKY

Page 1520, after line 22, insert the following:

TITLE XI—COUNTERING CHINA THROUGH AMERICAN EXPORT COMPETITIVENESS

SEC. 61101. SHORT TITLE.

This title may be cited as the “Countering China Through American Export Competitiveness Act”.

SEC. 61102. LIMITATION ON SUPPORT FOR DEALS WITH CHINESE STATE-OWNED ENTERPRISES.

Section 408 of division I of the Further Consolidated Appropriations Act, 2020 (12 U.S.C. 635 note; Public Law 116–94) is amended to read as follows:

SEC. 408. LIMITATION ON SUPPORT FOR DEALS WITH CHINESE STATE-OWNED ENTERPRISES.

“(a) IN GENERAL.—The Export-Import Bank of the United States (in this section referred to as the ‘Bank’) shall not guarantee, insure, or extend (or participate in the extension of) credit for which the end user, lender, or obligor is the government of the People’s Republic of China, except that the Bank may provide a working cap-
ital guarantee or export credit insurance to a United States exporter. In the case of such a transaction that involves an amount greater than or equal to $25,000,000, the Bank may provide a working capital guarantee or export credit insurance to a United States exporter with respect to such an export if the Bank obtains from the President of the United States, who may consult with the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Defense, the United States Trade Representative, and the heads of other interested Executive agencies, a determination that the provision of the guarantee or insurance would not violate the national security interests of the United States.

“(b) NATIONAL INTEREST REPORT.—

“(1) IN GENERAL.—Before providing a working capital guarantee or export credit insurance to a United States exporter in a transaction involving an amount equal to or greater than $25,000,000, pursuant to subsection (a), the President of the Bank shall—

“(A) report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that the Bank has obtained from the President of the United
States and any other relevant department or agency, as deemed appropriate by the President of the United States, a determination that the provision of the guarantee or insurance would not violate the national security interests of the United States;

“(B) include a verification from the Bank that the transaction does not violate any export law of the United States; and

“(C) include a summary of the transaction and the consultation.

“(2) FORM.—The report described in paragraph (1) shall be submitted in unclassified form but may include a classified annex.

“(c) DEFINITION OF GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA.—In this section, the term ‘government of the People’s Republic of China’ means any person that the Bank has reason to believe is—

“(1) the state and the government of the People’s Republic of China, including any political subdivision, agency, or instrumentality thereof;

“(2) any entity controlled, directly or indirectly, by any of the foregoing, including any partnership, association, or other entity in which any of the foregoing owns a 50 percent or greater interest or a con-
trolling interest, and any entity which is otherwise
controlled by any of the foregoing;

“(3) any person that is or has been acting or
purporting to act, directly or indirectly, for or on be-
half of any of the foregoing; and

“(4) any other person that the Secretary of the
Treasury has notified the Bank is included in any of
the foregoing.”.

SEC. 61103. INCREASE IN RESERVE GOAL FOR THE PRO-
GRAM ON CHINA AND TRANSFORMATIONAL
EXPORTS.

Section 2(l)(3) of the Export-Import Bank Act of
1945 (12 U.S.C. 635(l)(3)) is amended in each of sub-
paragraphs (A) and (B) by striking “20” and inserting
“33”.

SEC. 61104. SUSPENSION OF LOAN AUTHORITY UNDER THE
PROGRAM ON CHINA AND TRANSFORMA-
TIONAL EXPORTS WHILE DEFAULT
RATE IS EXCESSIVE.

(a) In General.—Section 2(l) of the Export-Import
Bank Act of 1945 (12 U.S.C. 635(l)) is amended by add-
ing at the end the following:

“(4) Freezing of loans under the pro-
gram on China and transformational exports
if default rate for loans under that pro-
GRAM IS 5 PERCENT OR MORE.—If the rate calculated under section 8(g)(1) with respect to loans under section 2(l) is 5 percent or more for a quarter, the Bank may not exceed the amount of loans under such section that are outstanding on the last day of that quarter until the rate calculated under section 8(g)(1) with respect to loans under such section is less than 5 percent.”.

(b) CONFORMING AMENDMENT.—Section 6(a)(3) of such Act (12 U.S.C. 635e(a)(3)) is amended by adding at the end the following: “If the rate calculated under section 8(g)(1) with respect to loans under section 2(l) is 2 percent or more for a quarter, then loans under section 2(l) shall not be taken into account for the quarter for purposes of this paragraph.”.

SEC. 61105. ADVISORY COMMITTEE FOR PROGRAM ON CHINA AND TRANSFORMATIONAL EXPORTS.

(a) IN GENERAL.—Section 2(b) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)) is amended by inserting after paragraph (12) the following:

“(14)(A) The Board of Directors of the Bank shall take prompt measures, consistent with the credit standards otherwise required by law, to promote the expansion of the financial commitments of the Bank in accordance with the Program on China and Transformational Exports
under the loan, guarantee, and insurance programs of the
Bank.

“(B)(i) The Board of Directors shall establish and
use an advisory committee to advise the Board of Direc-
tors on the development and implementation of policies
and programs designed to support the expansion described
in subparagraph (A).

“(ii) At least 1 member of the advisory committee
shall be a member of the U.S.-China Economic and Secu-

rity Review Commission.

“(iii) The advisory committee shall make rec-
ommendations to the Board of Directors on how the Bank
can facilitate greater support by United States commercial
banks for trade in accordance with the Program on China
and Transformational Exports.

“(iv) The advisory committee shall terminate on the
date on which the authority of the Bank expires under
section 7.”.

(b) REPORTS TO THE CONGRESS.—Within 6 months
after the date of the enactment of this Act, and annually
thereafter, the Board of Directors of the Export-Import
Bank of the United States shall submit to the Congress
a report on the steps that the Board has taken to imple-
ment section 2(b)(14)(B) of the Export-Import Bank Act
of 1945 (as added by subsection (a) of this section) and
any recommendations of the advisory committee estab-
lished pursuant to such section 2(b)(14)(B).

SEC. 61106. WAIVER OF DOMESTIC CONTENT REQUIRE-
MENTS FOR CERTAIN TRANSACTIONS SUBJECT TO THE PROGRAM ON CHINA AND
TRANSFORMATIONAL EXPORTS.

Section 2(l) of the Export-Import Bank Act of 1945
(12 U.S.C. 635(l)), as amended by section 61004(a) of
this title, is amended by adding at the end the following:

“(5) WAIVER OF DOMESTIC CONTENT REQUIRE-
MENTS.—

“(A) IN GENERAL.—The Bank may waive
some or all of the domestic content require-
ments that would otherwise apply to a trans-
action described in paragraph (1)(B), if the
Bank determines that doing so would be in the
national security interest of the United States,
and shall establish a process for requesting
such a waiver.

“(B) REPORTS TO THE CONGRESS.—Not
less frequently than twice each year, the Bank
shall submit to the Committee on Financial
Services of the House of Representatives and
the Committee on Banking, Housing, and
Urban Affairs of the Senate a report specifying
the transactions for which a waiver is provided under subparagraph (A) during the period covered by the report.”